



# Understanding The Current Construction Industry Landscape

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# Introduction

In the fast-paced and dynamic world of the North American construction industry, success is a matter of staying ahead of the curve. It's a realm where adaptability and foresight are your greatest assets; every decision you make can pave the way for the future of your career.

For executives on the cusp of their next move, this landscape can prove to be both exhilarating and challenging. If you're looking to make that transition into the C-Suite, your career path demands a strategic approach that reflects your level of expertise and the ever-evolving nature of this industry.

This is your roadmap to not only understanding the current construction industry landscape, but also thriving in the face of its challenges. We are your partners in this journey.

Shall we begin?







## Assessing the state of the North American construction industry

In the ever-evolving landscape of North America's construction sector, true success hinges upon more than just the capacity to adapt - it also demands the ability to anticipate and react to industry changes.

By embracing emerging technologies and strategies, and leveraging data-driven insights, C-suite candidates can maintain an edge over their competitors. At Imperium Global, we know how important it is to stay ahead of the curve. Armed with industry knowledge, cutting-edge techniques, and a forward-thinking mindset, we can help you seize new opportunities with both hands.





# Assessing the state of the North American construction industry

It is crucial for candidates to have a comprehensive understanding of the current state of the construction sector - from regional variations to the impact of technology. This knowledge will not only help you navigate the complexities of the industry, but also position you as a valuable asset to prospective employers.

## Market Dynamics

Being able to analyze the many factors that shape the construction industry today is crucial to gaining a competitive edge over other candidates. From economic trends to labor shortages, executives must be well-versed in the intricacies that influence an organization's success.

Startlingly, as of October 2021, there were 402,000 construction positions left unfilled, marking the second-highest recorded level since data collection began in December 2000. Moreover, the shortage of skilled professionals is predominantly seen at the managerial level and above, thus highlighting the pressing need for executives to be adequately prepared and equipped to address these challenges head-on.

Like many industries, construction fell victim to The Great Resignation in the aftermath of the global COVID-19 pandemic. This period of unprecedented employee turnover and job market volatility had a significant impact on the C-Suite, as many organizations continue to grapple with talent shortages and leadership gaps.



## Regional Variations

For executives looking to take the next step in their career, it's important to recognise that the North American construction industry will differ from company to company, region to region.

Several factors contribute to these regional variations, including regulations and market conditions. These factors shape the popular characteristics of each region - including common building styles, prominent players, and cultural nuances that affect how organizations operate.

Regulatory differences can significantly impact construction operations in different regions, with varying permits, codes, and standards to adhere to. Moreover, understanding the availability and cost of resources such as labor, materials, and land is crucial to executing successful projects in different regions. For example, in areas with a higher cost of living, such as Toronto or Silicon Valley, the cost of skilled labor tends to be higher. Conversely, regions with a lot of natural resources may offer cost advantages in materials such as lumber or steel. Whether it's assessing the feasibility of projects or devising strategic plans, familiarity with regional variations empowers executives to make informed decisions with confidence.

## Impact of Technology

There's no denying the influence of technology within the construction sector, especially when we consider how it is reshaping the way organizations operate, innovate, and succeed.

Bringing about increased efficiency, productivity, and collaboration, from Building Information Modelling (BIM) to drones, robotics, and augmented reality, the possibilities for leveraging technology in construction are quite literally endless.

Furthermore, the integration of technology throughout the construction lifecycle has transformed traditional processes and unlocked new levels of efficiency. With software solutions that streamline project management, enhance communication, and facilitate data-driven decision-making, organizations can mitigate risk, reduce costs, and accelerate project timelines.



## Identifying key trends and growing sectors

Candidates must possess a unique set of skills and qualities to become a valuable asset to an organization. You must be adaptable, proactive, and have a deep understanding of the industry landscape - while also staying ahead of the latest industry trends and insights.







## Sustainable Construction

One key trend shaping the construction industry today is the increasing focus on sustainable construction practices. In response to growing concerns about the impact of construction on the environment, many organizations are prioritizing energy efficiency, the use of sustainable materials, and minimizing waste.

You should be familiar with green building certifications, such as LEED and WELL, as well as sustainable material sourcing, waste reduction strategies, and renewable energy integrations. By showcasing your knowledge and expertise in these areas, you position yourself as a highly valuable candidate, who can contribute to an organization's wider sustainability goals.

Moreover, by keeping yourself well-informed about regional sustainability priorities, you can present yourself as an adaptable candidate who understands the local context.



## Digital Transformation

Another key trend driving the construction industry forward is digital transformation. As the sector becomes more reliant on technology and data, organizations that fail to adapt risk being left behind. One significant piece of legislation driving this transformation is the CHIPS and Science Act, enacted in 2022. This legislation represents a substantial investment in bolstering the United States' semiconductor capacity, aiming to boost innovation and create a robust workforce.

Executives must recognize the implications of this act and stay aware of the growing semiconductor industry and the buildings that need to be in place to facilitate this increased production. Similarly, the rise in Artificial Intelligence (AI) is also powering this change.

The integration of AI across all industries brings an inescapable reality: an urgent demand for data centers. AI is here to stay, and that means more data centers need building to accommodate the growing demand for the extensive data processing that AI requires. Companies need to invest in construction leaders that can design and facilitate the design and build of these data centers. It's a growing industry that demands talent.

Plus, digital literacy and the ability to navigate tools and platforms are highly valued skills. By showcasing your proficiency, you can position yourself as a forward-thinking candidate, who can drive efficiency and collaboration in project delivery. Being able to demonstrate your knowledge and expertise in areas like AI, Building Information Modeling (BIM), robotics, automation, data analytics, and waste reduction strategies will be highly advantageous in your career.



## Infrastructure Investment

Finally, the investment in infrastructure has become a hot topic in the North American construction industry. With the Biden administration's ambitious plan to invest trillions of dollars into the nation's infrastructure, through the Infrastructure Investment and Jobs Act, organizations must be ready to meet the increased demand for skilled professionals in a rapidly evolving landscape.

With the passing of this landmark legislation to repair and upgrade US infrastructure, from the roads and bridges to water and internet infrastructure, the construction industry is poised for substantial growth.

The infusion of funds into infrastructure projects presents a wealth of opportunities for executives seeking to make an impact.

With a particular emphasis on transportation, clean energy, water systems, and broadband infrastructure, the plan addresses the critical need for sustainable and efficient systems while also creating millions of jobs and stimulating economic growth. With these developments, candidates need to stay informed of the latest progress and potential opportunities that arise as a result.





## How Imperium Global stays at the forefront of industry changes

At Imperium Global, we believe in capitalizing on our deep-rooted industry knowledge. Our consultants are constantly leveraging cutting-edge data analytics to ensure we stay at the forefront of industry changes.

### Market Research

We prioritize market research; continuously monitoring industry data and trends to ensure both clients and candidates receive the most up-to-date insights.

Our team of industry experts has access to the latest research tools and technologies, enabling us to gather valuable intelligence on market shifts and talent requirements. With this research, we can provide our clients with a competitive edge and ensure they are well-positioned to capitalize on emerging opportunities with the best candidate for the job.







## Strategic Alliances

Never underestimate the importance of strategic partnerships to stay informed and connected within the construction industry.

Our team regularly meets with industry leaders, associations, and organizations to gather valuable insights and a broader perspective for prospective candidates. Through these alliances, we access unique industry intelligence to help our candidates navigate their new opportunity.

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Thanks to these ideas, tools, and best practices, we are better positioned to match candidates with their ideal opportunities.





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